

**APPLICATION FOR A LICENSE TO ENGAGE IN THE
MONEY TRANSMISSION AND/OR MONEY ORDER SALES BUSINESS
PURSUANT TO TITLE 6.1, CHAPTER 12 OF THE CODE OF VIRGINIA**

INFORMATION AND INSTRUCTIONS

Each applicant for a license to engage in business as a money order seller and/or money transmitter pursuant to Title 6.1, Chapter 12 of the Code of Virginia must complete and file this form. Additional information, attachments, and/or documents must be filed on **8 1/2" x 11"** paper.

The following documents must be submitted with the application:

1. A check for \$500, payable to the Treasurer of Virginia, for the filing fee. *The fee is not refundable.*
2. Provide an audited financial report for the applicant. If the applicant is a new entity provide an audited start-up balance sheet and provide a pro-forma balance sheet and income statement projecting the applicant's financial position one year after commencing Virginia business. If the applicant is an operating company, provide the most recent audited financial report. Operating companies must also provide their most recent in-house month-end balance sheet and year-to-date income statement. (In-house statements must be compiled in accordance with generally accepted accounting standards).
3. Provide evidence the applicant has registered as a money services business with Financial Crimes Enforcement Network, U.S. Department of the Treasury.
4. A business plan, if the applicant is not yet in operation, or a detailed description of the mode of operations if the applicant is currently operating. A business plan is a description of the company, its products and services, its target market, its operating and marketing strategy, its financial documents, and its management team. The business plan or the description of the proposed mode of operations should also include information on staffing and internal organization policies, systems and procedures, how money is to be transferred and all banking arrangements. Provide a description of how the applicant will comply with the USA Patriot Act and anti-money laundering laws, and state who will be designated as the applicant's compliance officer.
5. A specimen form of any traveler's check, money order, other check or instrument for the payment of money, if applicable, and a specimen form of the receipt or other evidence of acceptance of money for transmission which applicant intends to provide the payer.
6. A projection of monthly sales volume for travelers' checks, money orders, and all money transmissions projected during the first two years of operation in Virginia.
7. A fee schedule for travelers' checks, money orders and/or money transmission services.
8. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for **each director, senior officer** (a person who is no more than three levels of management removed from the CEO of the applicant), **member, trustee, partner**, and **principal** (a person who owns, directly or indirectly, 10% or more of the applicant) on form CCB-1123 (Rev. 12/04). An **outside director** (a person who is not a paid employee of the applicant or its parent and who does not own 10% or more of the stock of the applicant or its parent) may elect to use the limited financial report form CCB-1143 (Rev. 12/04). *The report must be executed with original signature(s).* Personal Financial Report and Disclosure Statement forms are confidential.
9. An Employment and Business Affiliation Disclosure Form, CCB-1150, for each director, senior officer, member trustee, partner, and principal.
10. Authorization form(s) CCB-1149 for a reference from a bank or depository institution with which the applicant or its principals, members, partners, or trustees have had a deposit account for at least one year. (Form CCB-1149 and bank references are confidential.)

11. A surety bond in the amount of \$25,000 which may be subject to increase as determined by the Commission. Complete the surety bond on form CCB-5501, CCB-5508, or CCB-5509 as applicable. A surety bond may be substituted, in whole or in part, with a deposit of cash or eligible securities with a Depository approved by the Commissioner. If the applicant elects such substitution, a properly executed deposit agreement form CCB-5513 must be submitted with the application and include evidence from the depository institution that it holds the said cash or eligible securities pursuant to the deposit agreement.
12. A list of the names of agents and their locations in Virginia through which the applicant proposes to engage in business under the license. Include copies of the proposed agent agreement form and all policies, procedures and training manual(s) to be provided to the applicant's agents. Also include names of the countries to where money will be transmitted.

The Bureau will review the application and accompanying materials for completeness upon receipt. Investigation of the application may be delayed if the application is incomplete. Thus, full and complete answers should be given at the outset of the application process.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, financial statements for sole proprietors, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential". The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at www.scc.virginia.gov/division/banking.

Inquiries concerning the preparation and filing of this application should be directed to Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, VA 23218-0640. Telephone (804) 371-9690; FAX (804) 371-9416.

**APPLICATION FOR A LICENSE TO ENGAGE IN THE
MONEY TRANSMISSION AND/OR MONEY ORDER SALES BUSINESS
PURSUANT TO TITLE 6.1, CHAPTER 12 OF THE CODE OF VIRGINIA**

**Bureau of Financial Institutions
State Corporation Commission
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218-0640**

The undersigned hereby applies to the State Corporation Commission for a license to engage in the business of money transmission and/or money order sales pursuant to Title 6.1, Chapter 12 of the Code of Virginia. In support of this application, the following representations are made:

1. Name of Applicant _____ Federal ID # _____

Applicant Trading Name (d/b/a) , if any _____

2. (a). Mailing Address of Head Office _____

(b). Website Address (if available) _____

(c). E-Mail Address _____

3. The applicant will engage in the business of (check one):

_____ Money Order Sales _____ Money Transmission _____ Money Order Sales and Money Transmissions

4. Business will be conducted under **one** of the following types of organizations (check one):

() Corporation () Partnership () Limited Liability Company () Business Trust

5. Individual responsible for filing this application _____

Name and Title

Mailing Address

Daytime Phone Number

6. Proposed physical location(s) of the applicant where Virginia business will be conducted (Street, Town, City or County, and Zip Code, or other identification).

7. Name and Mailing Address of Parent Company, if any _____

8. Is the applicant currently conducting money transmission and/or money order sales business for Virginia residents?
 Yes _____ No _____ If yes, state the date business commenced _____
9. Has the applicant or any of its affiliates, principals, directors, officers, members, trustees or partners applied for a license with this Bureau within the last ten (10) years? If yes, attach complete details of the outcome of the application including dates of approval, denial or withdrawal. Yes _____ No _____
10. Has the applicant or any of its affiliates, principals, directors, officers, members, trustees or partners ever been refused a license to engage in a regulated business or had any such license revoked or suspended by any state or federal agency?
 Yes _____ No _____ If yes, provide complete details of the refusal, suspension, or revocation.
11. Has any state or federal agency ever initiated a regulatory action or entered an order against the applicant or any of its affiliates, principals, directors, officers, members, trustees or partners?
 Yes _____ No _____ If yes, provide complete details.
12. List at least three business references (preferably from within the money order/transmission industry) who can attest to the character, reputation, experience, financial responsibility, and general fitness of the applicant and **each of its principals, directors, officers, members, trustees or partners.**

Contact Name/Title	Institution/Mailing Address	Phone Number

(Attach additional sheets as necessary)

13. List the name, residence, title, and ownership of **each director, officer, member, trustee, or partner**. Also list any person or entity owning, directly or indirectly, 10% or more of the applicant.

NAME	RESIDENCE ADDRESS	TITLE IN ORGANIZATION	# SHARES OWNED	% OF OWNERSHIP

(Attach additional sheets as necessary)

14. Is the applicant or any of its affiliates engaged in a regulated business in any state? If yes, provide the following information (include states where the applicant has an application pending):

NAME OF STATE	LICENSEE NAME	TYPE OF LICENSE	DATE LICENSED

15 (a) If the applicant is a corporation, limited liability company, limited partnership or business trust, indicate state of incorporation or formation: State: _____ Date: _____

* Foreign corporations, limited liability companies, limited partnerships, and business trusts must register with the Clerk of the State Corporation Commission before filing this application.

(b) Name and address of applicant's Registered Agent in Virginia:

(c) If the applicant is a general partnership, indicate city/town/state of partnership and attach a copy of the partnership agreement:

16. Describe fidelity coverage on officers, employees, and agents at principal office and area branches and at branches, subsidiaries, agencies, and other locations at which business is conducted. Give names of sureties and principal amounts of blanket or individual coverage in force.

17. Briefly describe the experience (business qualifications) of the applicant and its **principals, directors, officers, members, trustees or partners** which qualifies them to do business pursuant to Title 6.1, Chapter 12 of the Code of Virginia.

[illegible]

CERTIFICATION

The undersigned, being duly sworn, states that he/she has executed the foregoing application under Title 6.1, Chapter 12 of the Code of Virginia; that he/she has been duly authorized to execute and file such application; and that to the best of his/her knowledge, information, and belief, the application and accompanying materials contain no misstatement of fact and do not omit a material fact called for.

Name (Type or Print)

Signature

Title

Sworn to and subscribed before me this _____ day of _____, _____.

Notary Public

Application Checklist for a Money Order Seller and/or Money Transmitter License

Applicant must make certain that each of the following items is submitted with the application package. **Incomplete applications will not be accepted for filing.**

- _____ Application form (CCB-5500). Must be completed, signed, and notarized.
- _____ The appropriate application fee. Check payable to the **Treasurer of Virginia**.
- _____ Original properly executed surety bond or deposit agreement form for \$25,000 (which may be subject to increase as determined by the Commission)
- _____ A current (less than 90 days old) Personal Financial Report and Disclosure Statement form for each director, senior officer, member, trustee, partner and principal.
- _____ An Employment and Business Affiliation Disclosure form for each director, senior officer, member, trustee, partner and principal.
- _____ A current audited financial statement for the applicant, including a balance sheet and income statement.
- _____ A beginning audited balance sheet and a pro forma balance sheet and income statement for start-up entities.
- _____ A current financial statement, including balance sheet and income statement, for any entity owning 10% of more (direct or indirect) of the applicant.
- _____ A copy of the applicant's registration as a money services business with Financial Crimes Enforcement Network, U.S. Department of the Treasury.
- _____ A copy of the applicant's business plan.
- _____ A specimen form of any traveler's check, money order, other check or instrument for the payment of money, if applicable, and a specimen form of the receipt or other evidence of acceptance of money for transmission which applicant intends to provide the payer.
- _____ A projection of monthly sales volume for travelers' checks, money orders, and all money transmissions projected during the first two years of operation in Virginia.
- _____ A fee schedule for travelers' checks, money orders and/or money transmission services.
- _____ A list of the applicant's agents and their locations in Virginia and all policies, procedures and training manual(s) to be provided to the applicant's agents. Also include names of the countries to where money will be transmitted.
- _____ Depository Institution Authorization Form(s) (CCB-1149).
- _____ Evidence of registration with the Clerk of the State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant.
- _____ Evidence of trade name registration, if applicable. Applicants intending to operate using a trade name must register the trade name with the circuit court(s) in the jurisdiction(s) where business will be conducted. Corporate, limited liability company, limited partnership, and business trust applicants must file a certified copy of the trade name registration with the Clerk of the State Corporation Commission.
- _____ Copy of the partnership agreement, if a general partnership.